

RECORDATION NO. 25919 FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

OCT 20 '05 3-35 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

October 20, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Credit and Security Agreement, dated as of September 30, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document covers all now owned and hereafter acquired railcars of the Borrower.

The names and addresses of the parties to the enclosed document are:

Administrative
Agent:

Old National Bank
One Main Street
Evansville, Indiana 47708

Borrower:

Lucent Polymers Inc.
c/o River Associates, LLC
Republic Centre
633 Chestnut Street, Suite 1640
Chattanooga, Tennessee 37450

Mr. Vernon A. Williams
October 19, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

All railroad equipment of the Assignors WHETHER NOW OWNED OR
HEREAFTER ACQUIRED, including (without limitation) boxcars ALSX
0001 and ALSX 0002.

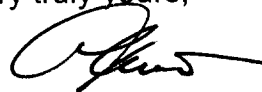
A short summary of the document to appear in the index is:

Memorandum of Credit and Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF CREDIT AND SECURITY AGREEMENT 3-35 PM

SURFACE TRANSPORTATION BOARD
 This Memorandum of Credit and Security Agreement is made and entered into as of September 30, 2005, by and between LUCENT POLYMERS INC. (hereinafter referred to as "Borrower"), and OLD NATIONAL BANK, as agent for the Lenders (hereinafter referred to as the "Administrative Agent"), respecting that certain Credit and Security Agreement dated as of August 29, 2005 among Borrower, Administrative Agent and others together with security documents referenced therein (hereinafter referred to as the "Credit Agreement").

Borrower and Administrative Agent hereby affirm and acknowledge Borrower has agreed to grant the Administrative Agent, on behalf of itself and the Lenders, a first priority security interest in all locomotives, railcars and other rolling stock of Borrower whether now owned or hereafter acquired, including but not limited to boxcars ALSX 0001 and ALSX 0002, effective as of August 29, 2005 and subject to the terms defined in the Credit Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

LUCENT POLYMERS INC.

By: Penn Strub

Name: Penn Strub

Title: CFO

ADMINISTRATIVE AGENT:

OLD NATIONAL BANK

By: Cristine H. Keck

Name: Cristine H. Keck

Title: Vice President

STATE OF INDIANA)
)
COUNTY OF VANDERBURGH) SS:

On this 30th of September, 2005, before me personally appeared DENNIS STRAUB, to me personally known, who being duly sworn, stated that he/she is CFO of LUCENT ACQUISITION CORPORATION, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marvin A. Frey
Notary Public

My Commission Expires
10-14-2005

STATE OF Indiana)
)
COUNTY OF Vanderburgh) SS:

On this 30 of September, 2005, before me personally appeared Christine H. Keck, to me personally known, who being duly sworn, stated that he/she is Vice President of OLD NATIONAL BANK, that said instrument was signed on behalf of said corporation by all necessary authority, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Clara Pfister
Notary Public CLARA PFISTER

My Commission Expires 4.16.08